

BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 06/30/2006
Currency: EUR

Date of constitution
07/29/2002

VAT Reg. no.
G83385542

Management Company
Europea de Titulización S.G.F.T

Originator
Bancaja

Servicer
Bancaja

Lead Managers
Bancaja
Credit Suisse First Boston

Bond Underwriters and Placement Agents
Bancaja
Credit Suisse First Boston

Bond Paying Agent
Bancaja

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Bancaja

Principal Account
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Subordinated Credit
Bancaja

Start-up Loan
Bancaja

Swap
Bancaja

Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ESO312882006	07/31/2002 5,001	100,000.00 500,100,000.00 100.00%	100,000.00 500,100,000.00	Floating 3-M Euribor + 0.260% 23.Mar/Jun/Sep/Dec	3.2450% 09/25/2006 847.31 Gross 720.21 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	06/23/2009 except certain circumstances "Pass-Through"	AAA Aaa	AAA Aaa
Series B ESO312882014	07/31/2002 104	100,000.00 10,400,000.00 100.00%	100,000.00 10,400,000.00	Floating 3-M Euribor + 0.500% 23.Mar/Jun/Sep/Dec	3.4850% 09/25/2006 909.97 Gross 773.47 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start	A+ A1	A+ A1
Series C ESO312882022	07/31/2002 104	100,000.00 10,400,000.00 100.00%	100,000.00 10,400,000.00	Fixed 6.75% 23.Mar/Jun/Sep/Dec	6.7500% 09/25/2006 1,762.50 Gross 1,498.12 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	BBB Baa2	BBB Baa2
Total		520,900,000.00	520,900,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
				% Monthly CPR (SMM)							
				% Annual equivalent CPR							
				0.00							
				0.09							
				0.78							
				0.87							
				0.97							
				1.06							
				1.15							
				1.25							
Series A	With optional redemption *	Average life	Years	6.52	5.11	4.97	4.85	4.74	4.63	4.54	4.44
		Final Maturity	Years	01/02/2013	08/08/2011	06/18/2011	05/06/2011	03/26/2011	02/15/2011	01/10/2011	12/07/2010
			Date	12/25/2019	06/25/2017	12/25/2016	09/25/2016	06/25/2016	03/25/2016	12/25/2015	09/25/2015
	Without optional redemption *	Average life	Years	6.55	5.15	5.02	4.89	4.78	4.67	4.57	4.48
		Final Maturity	Years	01/15/2013	08/21/2011	07/04/2011	05/21/2011	04/09/2011	03/01/2011	01/24/2011	12/20/2010
			Date	12/25/2021	03/25/2019	12/25/2018	09/25/2018	06/25/2018	12/25/2017	09/25/2017	06/25/2017
Series B	With optional redemption *	Average life	Years	9.25	6.99	6.74	6.54	6.33	6.15	5.95	5.79
		Final Maturity	Years	09/26/2015	06/23/2013	03/23/2013	01/09/2013	10/25/2012	08/19/2012	06/11/2012	04/11/2012
			Date	12/25/2019	06/25/2017	12/25/2016	09/25/2016	06/25/2016	03/25/2016	12/25/2015	09/25/2015
	Without optional redemption *	Average life	Years	9.32	7.05	6.82	6.62	6.40	6.22	6.03	5.86
		Final Maturity	Years	10/21/2015	07/17/2013	04/23/2013	02/08/2013	11/22/2012	09/16/2012	07/07/2012	05/07/2012
			Date	12/25/2021	03/25/2019	12/25/2018	09/25/2018	06/25/2018	12/25/2017	09/25/2017	06/25/2017
Series C	With optional redemption *	Average life	Years	13.50	10.99	10.50	10.25	9.99	9.74	9.49	9.24
		Final Maturity	Years	12/25/2019	06/25/2017	12/25/2016	09/25/2016	06/25/2016	03/25/2016	12/25/2015	09/25/2015
			Date	12/25/2019	06/25/2017	12/25/2016	09/25/2016	06/25/2016	03/25/2016	12/25/2015	09/25/2015
	Without optional redemption *	Average life	Years	16.13	13.31	13.03	12.75	12.48	12.21	11.93	11.66
		Final Maturity	Years	08/13/2022	10/16/2019	07/06/2019	03/28/2019	12/18/2018	09/10/2018	06/02/2018	02/24/2018
			Date	06/25/2023	06/25/2020	03/25/2020	12/25/2019	09/25/2019	06/25/2019	12/25/2018	09/25/2018

Delinquency and default assumption of the securitised assets: 0%
The Mortgage Loan Revolving Period shall end on June 23,2007 and, during the period, the Mortgage Loans shall be revolved on each of the Payment Dates and in the aggregate Acquisition Amount available on each dates.
* The Fund, through the Gestora, may repay all the Bonds, if the remaining balance of Mortgage Participations is less than 10% of the initial, when the Mortgage Loan Revolving Period is over.

Credit enhancement and financial operations

Credit enhancement (CE)							
Current				At issue date			
		% CE			% CE		
Series A	96.01%	500,100,000.00	4.50%	96.01%	500,100,000.00	4.50%	
Series B	2.00%	10,400,000.00	2.50%	2.00%	10,400,000.00	2.50%	
Series C	2.00%	10,400,000.00	0.50%	2.00%	10,400,000.00	0.50%	
Issue of Bonds		520,900,000.00			520,900,000.00		
Subord. Line of Credit (Available)	0.50%	2,604,500.00		0.50%	2,604,500.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	3,984,547.40	2.985%	
Principals Account	5,836,270.64	2.985%	
Servicer ppal collect not yet credited	3,608,051.60		
Servicer ints collect not yet credited	448,073.87		
Liabilities	Available	Balance	Interest
Start-up Loan		108,382.00	3.985%
Subordinated Credit	2,604,500.00	0.00	3.985%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	16,893	13,589	
Principal			
Principal outstanding	507,767,569.24	520,884,293.07	
Average loan	30,057.87	38,331.32	
Minimum	0.04	17.13	
Maximum	818,765.28	221,330.59	
Interest rate			
Weighted average (wac)	3.66%	5.03%	
Minimum	2.60%	3.75%	
Maximum	11.38%	7.38%	
Final maturity			
Weighted average (WARM) (months)	137	180	
Minimum	07/01/2006	08/06/2002	
Maximum	08/31/2031	04/30/2027	
Index (distribution)			
1-year EURIBOR/MIBOR	5.99	10.74	
1-year EURIBOR/MIBOR (Mortgage Market)	76.95	62.16	
Mortgage Market: Savings Banks	16.27	26.77	
Mortgage Market: All Institutions	0.01	0.00	
Savings Banks Lending Rate (CECA Indicator)	0.78	0.32	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.04	6.57	0.21	7.49
10.01 - 20%	7.43	15.68	1.63	16.12
20.01 - 30%	13.84	25.49	4.48	25.53
30.01 - 40%	19.24	35.13	8.65	35.29
40.01 - 50%	23.92	45.15	13.03	45.32
50.01 - 60%	22.75	54.86	20.31	55.45
60.01 - 70%	10.71	63.66	28.17	65.23
70.01 - 80%	0.08	70.13	23.52	73.94
Weighted average (WALTV)	41.74			57.41
Minimum	0.00			0.02
Maximum	70.51			78.80

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.45%	1.27%	1.26%	1.24%	1.11%
Annual Percentage Rate (CPR)	16.04%	14.18%	14.10%	13.92%	12.58%

Replenishment of securitised assets

Last acquisition (date)	06/23/2006
Number of loans acquired	519
Additional loan principal	25,273,532.05
Cumulative acquisitions	
Number of loans acquired	11,703
Additional loan principal	416,463,708.11
Next acquisition (date)	09/25/2006
End of revolving period	06/23/2007

Geographic distribution

	Current	At constitution date
Andalucia	1.97%	0.20%
Aragon	0.49%	0.54%
Asturias	0.12%	0.02%
Balearic Islands	2.53%	2.76%
Basque Country	0.64%	0.01%
Canary Islands	2.13%	0.20%
Cantabria	0.04%	
Castilla-La Mancha	3.82%	4.16%
Castilla-Leon	0.60%	0.07%
Catalonia	2.08%	0.57%
Ceuta	0.02%	
Extremadura	0.04%	0.01%
Galicia	0.70%	
La Rioja	0.21%	0.01%
Madrid	7.02%	3.74%
Murcia	0.78%	0.14%
Navarra	0.52%	
Valencia	76.29%	87.56%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%				
Up to 1 month	495	79,372.75	19,908.96	0.00	99,281.71	50.19	13,485,864.82	13,585,146.53	80.86	33.56
1 to 2 months	71	26,050.64	9,278.40	0.00	35,329.04	17.86	2,149,746.93	2,185,075.97	13.01	36.95
2 to 3 months	9	6,900.96	3,291.04	0.00	10,192.00	5.15	417,477.92	427,669.92	2.55	48.64
3 to 6 months	10	7,752.50	2,863.29	0.00	10,615.79	5.37	271,057.23	281,673.02	1.68	37.45
6 to 12 months	5	12,202.65	5,601.26	0.00	17,803.91	9.00	190,732.99	208,536.90	1.24	31.44
12 to 18 months	1	6,691.27	386.99	0.00	7,078.26	3.58	2,329.55	9,407.81	0.06	9.03
18 to 24 months	2	11,716.63	5,776.91	0.00	17,493.54	8.84	85,151.54	102,645.08	0.61	55.29
Total	593	150,687.40	47,106.85	0.00	197,794.25		16,602,360.98	16,800,155.23		34.30

Additional information